TRUSTEE'S FINDINGS OF FACT AND SUMMARY OF 341 MEETING – 1/17/11

DEBTOR: Mark R. & Tammy L. Schoonover BK. #10-21982

ATTORNEY: Jeff Coleman, Esq.

I. PLAN FILED DATE: 11-1-10

A. Payments: $699 per month voluntarily
$8,388 annually

B. Repayment:

To secured creditors	$20,818	with interest $22,000
To priority creditors	$2,000	
To unsecured creditors	$15,278	est. 19 %
Total unsecured debt	$81,705 (uib)	
Duration of Plan	5	years
Total Indebtedness	$211,328	including mortgages

C. Classification of unsecured creditors: *Not applicable*

Class 1:		%	$
Class 2:	est	%	$
Class 3	est	%	$

D. Rejection of executory contracts:

E. Other: The above figures assume the payment of the secured claim of Lease & Rental with the proper rate of interest.

II. FEASIBILITY:

Monthly Income	$4,549.69 (net)	$5,881.69 (gross)
Less Estimated Expenses	$4,211.15	
Excess for Wage Plan	$338.54	

III. VALUATION OF SECURED CLAIMS AND LEASE ARREARS:
Interest rate unless otherwise stated: %

Name of Creditor	Amount of Claim	Security Claimed	Perfected	Plan Valuation	Monthly Payment
Bank of America	$101,240	Arrears	Yes	$9,656.54	None
Citibank	$21,488	Arrears	Yes	$2,501.18	None
Lease & Rental	$8,660.31	’03 Dodge	Yes	Full + 21%	$360

IV. BEST INTEREST OF CREDITORS TEST:

A. All assets were listed.

B. Total market value of assets: $129,830

Less valid liens	$119,545	
Less exempt property	$8,380	
(Available for judgment liens	$0)	
Subtotal	$1,905	
Less est. Chapter 7 fees	$476	

C. Total available in liquidation $1,429

D. Best interests including present value $1,783

Less priority claims $2,000

(Support $)

E. Amount due to unsecured $0

F. Amount to be distributed to unsecured creditors $15,278

G. Nature of major non-exempt assets:

V. OTHER:

A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.

B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.

C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.

D. Objections to Confirmation: 1) The debtors are behind on plan payments. 2) The plan directs the Trustee to pay the claim of Lease & Rental pursuant its contract terms. However the contract has interest at 21%. The Trustee believes that the secured creditors should be paid at prime plus risk factor 2, 5.25%. 3) The debtors must explain why plan payments cannot be made by wage deductions from Mrs. Schoonover's wages.

E. Debtor requests no wage order because: ☐ disability or retirement, ☐ self employed, ☐ risk of job loss, ☐ other

F. Other comments:

- ☐ risk factor 3 because of prior bankruptcies
- ☒ need judgments removed---mot 9-24-10 ☐ need mortgages eliminated
- ☐ need appraisals of ☐ need motions to value collateral
- ☐ must notify creditors of lower plan payment
- ☐ must notify secured creditor of lower collateral value or monthly payment
- ☐ need certification of post confirmation DSO payments.
- ☐ need proof of surrender efforts
- ☐ other:

G. Converted from Chapter 7 because: Not Applicable

VI. RECOMMENDATION:

The Trustee recommends that this Plan not be confirmed.

ATTORNEY'S FEES: $3,260

/S/_____________________________

GEORGE M. REIBER, TRUSTEE

Additional fees
Anticipated? $